Welcome to the annual report of the Charitable Funds Committee of Cardiff & Vale Health Charity for 2014/15. The Charitable Funds Committee oversees the charitable funds to ensure that the money raised is spent in a timely and targeted manner to create the greatest possible benefits to Cardiff and Vale University Health Board’s patients, their families and our staff. There are many examples of this within the body of this report. As you will see from reading the report, we have had another incredibly successful year.

During the financial year the charity generated £1,433,000 in income, only slightly down on the previous year’s figure of £1,499,000, and spent £1,377,000 continuing the high spend and in line with the Charity’s expenditure plans.

The total charitable fund at the 31st March 2015 was £9,784,000; slightly up on the previous year balance of £9,178,000, representing an increase of £606,000. It is also noteworthy that the Charity in addition made market value gains on its investments of £486,000 for the period and has continued to receive significant income from legacies, donations, appeals and the staff lottery which goes from strength to strength. The Charity is therefore once more in a buoyant financial position.

The fundraising team, which now includes our newly appointed Fundraising and Communications Manager, Katie Mallam, is actively assisting a number of major appeals such as those for the Breast Centre and the Cystic Fibrosis Unit in University Hospital Llandough as well as many others.

The Charity intends to continue and enhance its link with the Cardiff Blues rugby team with further opportunities for press involvement through player appearances and to promote the Charity to Blues’ sponsors and advertising partners. In addition we will be consolidating our partnership with Lookers car dealership who have been extremely supportive to the charity; by way of example of that support, Lookers have generously provided us with a car which is used, amongst other things, to assist in car transference training for wheelchair users at the Rookwood spinal injuries unit.

Just as I noted in the last report, within this current financial climate it is difficult to accurately forecast our income for 2015/16. However, with the level of activity the fundraising team is undertaking, we hope to increase the income generated this year.

The focus of the Charity has necessarily changed as time has gone on. We will continue to support the Charitable Funds Bids Panel which considers bids up to £10,000 and the individual restricted funds will continue to support the needs and requirements of wards, departments and research projects.

Finally my sincere and heartfelt thanks go out to all our staff, patients and public who have donated time, effort and money to our numerous appeals in all sorts of ways. Their help and assistance is pivotal to the continuing success of the charity.

Martyn Waygood
Chair, Charitable Funds Committee
OVERVIEW

Aims and Objectives

As registered with the Charity Commission, our aim is:
“...to enhance and support the services provided by the UHB which is primarily to provide day to
day health services to around 500,000 people living in Cardiff and the Vale of Glamorgan.”

It is our mission to enhance the care, treatment and experience of our patients and service users
throughout the Cardiff and Vale UHB with the effective and efficient management of our charitable
funds.

It is the kind support of our donors that helps us ensure we can continue to support a range of
different areas of healthcare.

We seek to support and enhance:

- Patient and staff improvement, including art and other aesthetic and betterment
  improvements
- Patient dignity and respect, including amenity improvements and cultural awareness
- Public health and healthier lifestyle initiatives
- Promoting safety
- Staff development, training and education
- Research and development to support the above

The Trustees believe that activities which contribute to these aims provide a clear public benefit as
the UHB provides services for all on the basis of need. Our Charity will aim to celebrate the impact
of our charitable funds on enhancing healthcare.

Following on from our fundraising strategy we are continually developing plans for 2015/2016
which includes clear objectives for:

- Income generation
- Maximising patient benefit through our grant making and endowment fund spending
- Raising visual presence and profile of our Charity, to increase awareness both inside and
  outside of the UHB
- Achieving and sustaining the highest standards of governance, service and management
- Developing our fundraising team

Much of our work involves liaising with colleagues across the UHB, but we are also building
greater partnerships with charities outside the hospital estate. Some of these are local, such as
our new membership of the Vale Council for Voluntary Services (now known as Glamorgan
Voluntary Services), and others further afield, such as the Association of NHS Charities, and
greater links with other NHS Charities in Wales.

Note 15 of the Annual Accounts sets out the Charities’ related party transactions.

The Charity has complied with the duty in section 17 (5) of the 2011 Charities Act to have due
regard to guidance published by the Charity Commission.

HOW WE HAVE HELPED TO MAKE IT BETTER

Our funds have helped patients and staff in many different ways. In the year 2014-15 the Charity awarded grants to improve patient care and treatment along with staff well-being. Some of the key areas the Charity has supported are included below with examples of how funds have been used.

Dining & Lounge Furniture for the Cefn Onn Ward, Iorwerth Jones Centre

The Cefn Onn Ward at the Iorweth Jones Centre is a 10-bedded ward that provides specialist rehabilitation support to people with enduring mental ill-health. The ward promotes recovery as people work towards achieving supported community living, with most people staying at the Cefn Onn Ward for around two to three years.

The centre of the ward is the lounge and dining area, where people spend quiet time, mealtimes, and one-to-one and group activity times. The new furniture was chosen by patients from a range that meets practical standards, and they considered physical health needs as well as mental health needs. The new chairs are brightly coloured and easy to clean, and there is a range of chairs, sofas and footstools so people can really relax.

This is shown in the number of people using the area—previously, only one or two people at a time would use the lounge and most patients would stay in their individual rooms. Now at least 5 or 6 people will choose the lounge area for quiet time and conversation, and listening to music (which is generally preferred over watching TV).

The new furniture in the dining area has resulted in people sitting and chatting for longer, playing games and doing jigsaws. Relatives of patients have commented on the difference in atmosphere and sociability when visiting the ward.

Minority Ethnic Communities (MEC) Health Fair

An organising group consisting of representatives from the UHB, Cardiff Third Sector Council, The Mentor Ring, the City of Cardiff Council, BAWSO and other partners has organised an annual MEC Health Fair in Cardiff over the past four years. The aim of the Health Fair is to promote healthy lifestyles for individuals and communities living in South Wales. The Health Fair provides the opportunity to bridge the gap between health providers (including the third sector) and individuals thereby improving communication and understanding of communities’ health needs and provisions.

As well as over fifty health and social care stalls available to visit at the free event, visitors could have free blood pressure, blood sugar and dental checks. Taster sessions were also on offer for Tango, Salsa, Yoga, and baby massage. Partial funding provided included venue hire, refreshments, child care and interpreting costs.
Outdoor Fitness Equipment at University Hospital, Llandough

University Hospital, Llandough was successful in securing funds to install a suite of six outdoor equipment stations to promote health and wellbeing. The outdoor equipment at the hospital has been designed specifically for public open spaces and is suitable for adults of all ages – plus, it is highly accessible and cost effective way to provide exercise space on a busy hospital site.

Physical activity is not only vital to achieve and maintain a healthy weight, but can also help reduce the risk of chronic diseases, have a positive impact on mental health and enable rehabilitation from surgery and medical conditions. However, a Welsh Health Survey conducted in 2013 revealed that within Cardiff and the Vale of Glamorgan only 26% of adults reach recommended physical activity levels.

The new equipment was formally unveiled at Work Out at Work Day on 12th June 2015, and will form part of the Live Well Work Well initiative for staff at UHL.

Music in Hospitals

The Music in Hospitals charity has returned to Cardiff and Vale University Health Board for the second year running, building on the success of the 14 concerts funded by the Charity in 2013-14.

Music in Hospitals sets out to improve the quality of life of adults with all kinds of illness and disability in hospitals, hospices, day care centres and nursing homes through the joy and therapeutic benefits of professionally performed live music.

This bid expands the range of patients able to access the live music performances, as these concerts will be performed across the UHB, not just in UHL.

Simone Joslyn, Clinical Project Lead, said: "Music helps boost patient and staff morale. It's great to see patients and visitors enjoying themselves, tapping along to the beat of the music and getting involved in the performance."

Minister for Health and Social Services, Mark Drakeford; Director, Music in Hospitals Wales, Robert Aitken CBE; Music in Hospitals Musician, Christophe Horner; University Hospital Llandough General Manager, Peter Welsh; Chair, Cardiff and Vale UHB, Maria Battle and Deputy Ward Manager, Alison Baker, the Music In Hospitals 2015 Inaugural Concert at University Hospital Llandough.
FUNDRAISING APPEALS

We have several fundraising appeals which support different areas of healthcare across the UHB. For details of all of the current fundraising appeals, please visit www.cardiffandvaleuhbcharity.org/our-appeals

We are sincerely grateful to all of our fundraising committees that work so hard on their respective appeals. They have personally run marathons, climbed mountains and even shaved their heads. They have also motivated many others to support their efforts and to hold their own fundraising efforts on our behalf.

The Better Life Appeal

The Better Life Appeal supports the All Wales Adult Cystic Fibrosis Centre based at University Hospital, Llandough. This is the only adult Cystic Fibrosis Centre in Wales, caring for over 250 patients. Young adults transfer to the centre from paediatric services aged around 16-18 years.

The centre aims to provide its patients with the best care, support, advice and encouragement to meet the needs of each individual and their families experiencing this life-long disease and have seen many supporters over the past year. Here is a small selection.

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'Marathon Men' - golf coach Mark Govier, from Mumbles, and gym instructor Gareth Burgess, from Gowerton, who both work at Machynys Peninsula Golf Club - completed a staggering eight marathons in 24 hours to raise £5,400.18 for the Better Life Appeal. They each covered more than 104 miles on the treadmill, rowing machine and exercise bike, bringing the total distance covered to more than 208 miles. Their amazing fundraising challenge took a full day and was followed by a charity auction at the golf club.

Prizes at the auction included rugby star George North's boots and other signed sporting memorabilia. Mark Govier said: 'Everyone said we're mad, but it made us more determined! We've always done fundraising for the Better Life Appeal because a friend's daughter has cystic fibrosis and had a double lung transplant. So we've seen first-hand the great work they do at the All Wales Adult Cystic Fibrosis Centre at Llandough.'

During a night out in a pub over the festive period, David Weatherley, Tom Price and Christopher Healing formed the 14 in 14 Challenge, planning to complete 14 endurance events in 2014. Most of their activities involved running, cycling or swimming and a combination of all three due to the number of triathlons they completed! They have raised £6,290.53.

A fun-filled 'Charitiball' organised by Jane Bickerton brought in a whopping £6,500. Jane said "It was a brilliant night! A really lovely evening and everyone had a really fun time."

A massive £20,000 was kindly donated to the Better Life Appeal by the Moondance Foundation Charity.

Kindhearted Linda Coles has not only had her own battle this year, but has put her heart and soul into raising money for the Breast Centre Appeal. Family and friends endured challenges including a three mile swim and a gruelling 10-hour ‘Gymathon’.

Regular fundraiser Irene Hicks has held many successful fundraising events this year, including bingo nights, raffles and car boot sales with all proceeds to the Breast Centre. Thank you Irene, for your kindness and long standing commitment to the Breast Centre.

Linda and Irene have together raised a staggering £5,915.

Prop Appeal

The Prop Appeal benefits patients at the regional Neurosciences Specialist Rehabilitation Unit, currently based at Rookwood Hospital. Patients generally have a serious and life changing disability as a result of their acquired brain injury, and often have to cope with re-learning all aspects of daily living.

The Neurosciences Rehabilitation Unit is due to be moved to University Hospital, Llandough where money raised by the Appeal will be put to good use to create a more stimulating environment for patients. This might mean entertainment systems and interactive games or ‘talking books’. The Prop Appeal aims to provide comfortable and relaxing facilities for both patients and relatives as admissions are often for many months.

The fundraising committee have been busy in 2014/2015 with a programme of events including an Easter Egg Hunt, a Pamper Evening, Cardiff Half Marathon and a Family Fun day.

Route 66 Appeal

The Route 66 Appeal raises money to improve the lives of 16-30 year olds with life limiting conditions across Wales through a wide range of projects.

These young people are a ‘new’ population in healthcare. Advances in medicine mean that children with life-limiting conditions are now living into early adulthood. These young adults are often reliant on very high levels of medical and practical support from day to day, such as 24/7 care, ventilators or other medical devices. They have a wide variety of medical conditions, such as neuromuscular, metabolic, respiratory and cardiac illnesses: but they all have one thing in common, which is life expectancies of only a few years.

Living with a life limiting condition presents many challenges, but the attitude of these young people is generally to get up and get on with life regardless. Route 66 supports them to do this, by providing equipment they need, by raising awareness and supporting training amongst adult service providers and by supporting them to get out and about for leisure, pleasure and work, just as their healthy peers do.

The community of Peterson-Super-Ely held a jumble sale and held a charity soup lunch which raised £700. The post office in the village kindly agreed to display a collection tin in their store and collected £73.49.
FUNDRAISING HIGHLIGHTS

We would like to thank all of our fundraisers for the hard work you do to support Cardiff and Vale Health Charity and the causes that are close to your hearts. Your stories have made us laugh, cry and inspired us, and while it isn't possible to share every single tribute with you, here are some of the highlights.

Local Clubs and Groups

Penarth & District Support Group was recently and very regrettably dissolved, after 26 years of providing much-valued help and support to stroke survivors. Post dissolution, £3,000 was donated to the Stroke Rehabilitation Centre at University Hospital, Llandough.

The Luke Jenkins Cardiac Fund received £300 from the Magor Churchmen's Society.

Individual and Community Fundraisers

There are many different ways our community fundraisers have supported the Charity, from fun days, to bike rides, to skydiving and charity evenings.

The Waterloo Gardens Fete committee celebrated another sunny, ice-cream-filled fête in aid of the Louie Stokes Cardiac Fund and presented us with £750.

Annual Taff Trail Bike ride organiser Craig Williams and his dedicated team have raised over £5,125 through this year's event, once again sponsored by A&A Tyres. The funds will help provide a Paediatric Video Telemetry Suite in the second phase of the Children's Hospital for Wales.

Cake Angel Linda Pook has baked her way to £625 selling delicious homemade cakes for the Bone Marrow Transplant Unit; Linda has firsthand experience of the excellent care given on this ward.

The fantastic care given to patient Nicholas Watkins following an unprovoked attack which left him in a coma inspired his friends and family to organise a charity ball at Swansea Liberty Stadium. The event consisted of a 3 course meal, with a guest speaker, comedian, auction and a disco. The auction prizes were fantastic with a round of golf for 4 at Machynys, signed Joe Calzaghe and Enzo Maccarinelli gloves, signed Arsenal, Swansea City, Ospreys and Scarlets jerseys and a signed and framed British Lions jersey from the successful 2013 tour of Australia to name a few. The event raised a phenomenal £11,356.12.

After making a slow but full recovery Nicholas said "I will be forever grateful for everything the doctors and nurses did in saving my life at the Critical Care Unit".

Nicholas Watkins and friends with Orla Morgan from the Critical Care Unit
Corporate Support

Support within our local community from corporate companies has been fantastic. We look forward to building relationships over the next year.

Matalan stores in Llantistant, Merthyr and Cardiff are supporting the Breast Centre by selling personalised shopping bags and trolley tokens.

Matalan staff with Breast Centre merchandise, now being sold in store

Adsa Community Life has supported a number of departments across the Health Board with donations ranging from £50 to £200.

Signed shirts have been kindly donated by Cardiff Blues, Cardiff City Football Club and Glamorgan Cricket Club and all have been auctioned at charity events.

In Memory Fundraising

In tribute to the memory of her late mother, Beth Wade completed the Welsh Three Peak challenge on March 14th and 15th (which was Mother’s Day) to raise money for UHW B5 Renal ward.

Thank you to family and friends of the late Luke Jenkins who have continued to raise funds for the Paediatric Cardiac Unit. Events have included gala nights, London marathon, skydives, and much more.

Tragically, on 31st March 2015, local Police Officer, Sergeant Louise Lucas died in a road traffic accident in Swansea. Louise was in charge of Llanishen Neighbourhood Policing Team which covers the University Hospital of Wales site. Louise and her team were actively involved in fundraising for the Breast Centre and helped collect nearly 400 Easter eggs for patients in the Children’s Hospital for Wales. Our deepest sympathies go out to Louise’s colleagues, friends and family.
OUR PLANS FOR 2015/2016

We see 2015/2016 as a year of growth, both through spreading our Charity news and by developing the range of fundraising activities we do:

- To further develop our fundraising strategy, focusing on individual giving, developing volunteer support and community giving
- To continue to increase the visibility and awareness of our Charity to our staff, our patients and visitors to our hospital sites
- To engage and inspire staff in the local community to help to grow our voluntary income and increase our support to the highest standards of healthcare and patient experience as delivered by the UHB
- To implement the Fundraising Policy and promote compliance
- To review existing legacies and funds and identify potential expenditure, promoting good news stories
- To review legacies received in 2014/2015 and support teams to produce plans for the use of bequests
- To achieve and sustain the highest standards of governance
- To promote the support we have received from donors and fundraisers, communicating stories and establishing the impact on health care provision
- To achieve full compliance of the donation record form across the UHB and to develop donor relationship programmes
- To support and advise the current fundraising appeals and to identify any future projects or areas for support
- To further develop our fundraising team and volunteers
- To continue to support the charitable funds committee and the charitable bids panel
- To establish a long-term presence in the major hospitals within the UHB
- To develop the opportunities for income generation through corporate partnerships and through grant and trust applications
Cllr Christopher Elmore  Independent Member – Local Government
Membership suspended after 30th March as standing in the General Election (reinstated 8th May 2015)

Martyn Waygood  Independent Member – Legal
Saleem Kidwai  Independent Member – Community
Stuart Egan  Independent Member – Trade Union
Brendan Sadka  Independent Member – Estates

Officer Members
Adam Cairns  Chief Executive
Alice Casey  Chief Operating Officer
Abigail Harris  Executive Director of Planning
Dr Sharon Hopkins  Executive Director of Public Health
Fiona Jenkins  Executive Director of Therapies & Health Science
Tracy Myhill  Executive Director of Workforce & Organisational Development (to September 2014) and Deputy Chief Executive (June 2013 to September 2014)
Charlotte Moar  Executive Director of Finance (to 28th February 2015)
Dr Graham Shortland  Executive Medical Director
Ruth Walker  Executive Director of Nursing
Bob Chadwick  Executive Director of Finance (From 9th December 2015)
Christopher Lewis  Acting Director of Finance (from 17th November 2014 to 8th December 2015)

Charitable Funds Committee

The Committee is empowered with the responsibility to:

- Control, manage and monitor the use of the funds resources for the public benefit, having regard for the guidance issued by the Charity Commission
- Agree Governance arrangements for standards and monitoring
- Review strategy to maximise benefits to the Charity
- Determine the Charity’s investment strategy
- Agree expenditure plans
- Determine fundraising objectives and strategy
RISK MANAGEMENT

Investment Risk

The risk is mitigated by agreeing an Investment Policy with the nominated Investment Managers. This policy includes ethical consideration which states that there is to be no investment in companies which manufacture Alcohol, Tobacco, or Armaments, these being contrary to the UHB’s health policies.

Reserves Policy

The strategy of the Corporate Trustee is to apply charitable funds within a reasonable time of receipt, ideally within one to two years, unless there are specific requirements attached to income. Historically, the level of expenditure has been generally approximated to the level of income, with greater than required reserves held to manage any fluctuations.

The current reserves policy states that the Charity should hold the following reserves:

- A separate fixed asset investment reserve, based on 10% of the value fixed asset investments (circa £550,000)
- A minimum of £500,000 to ensure that there is sufficient funds for on-going commitments

Financial Control Risk

A financial control procedure, expenditure guideline, governance framework and strategy have been developed to ensure that there are sufficient management controls in place to:

- Ensure that spending is in accordance with objects and priorities agreed by the Charitable Funds Committee
- Ensure the criteria for spending charitable monies are fully met
- Ensure that accounting records are maintained
- Ensure devolved decision making is within specific parameters.

Internal Audit also undertakes annual reviews to evaluate the adequacy of procedures and controls, to ensure compliance and to provide reasonable assurance over:

- Achievement of management objectives for the systems
- Economic and efficient use of resources
- Compliance with policies and procedures
- Safeguarding of assets

The Internal Audit reports are presented to both the Charitable Funds Committee and the Audit Committee, and this is a key measure in mitigating control risk.
FOREWORD

The Corporate Trustee presents the Cardiff and Vale University Local Health Board Charitable Fund Annual Accounts for the year ended 31 March 2015.

Statutory Background

The Charity’s Accounts for the year ended 31st March 2015 have been prepared by the Corporate Trustee in accordance with the Charities Act 2011 and Accounting and Reporting by Charities Statement of Recommended Practice (SORP 2005)
## BALANCE SHEET AS AT 31 MARCH 2015

<table>
<thead>
<tr>
<th></th>
<th>2013/14 (Restated)</th>
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<tbody>
<tr>
<td></td>
<td>Note</td>
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<tr>
<td>Fixed assets</td>
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<tr>
<td>Tangible assets</td>
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</tr>
<tr>
<td>Investments</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total fixed assets</strong></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
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<tr>
<td>Debtor: Amounts falling due within one year</td>
<td>9</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
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</tr>
<tr>
<td><strong>Total current assets</strong></td>
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<tr>
<td>Liabilities</td>
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<tr>
<td>Creditors: Amounts falling due within one year</td>
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<tr>
<td><strong>Net current assets / (liabilities)</strong></td>
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<tr>
<td><strong>Total assets less current liabilities</strong></td>
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<tr>
<td>Funds of the charity:</td>
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<tr>
<td>Endowment Funds</td>
<td>12</td>
</tr>
<tr>
<td>Restricted income funds</td>
<td>12</td>
</tr>
<tr>
<td>Unrestricted income funds</td>
<td>12</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td></td>
</tr>
</tbody>
</table>

Director of Finance ..............................................

Date .................................................................

The notes on pages 29 to 41 form part of these accounts

During 2014/15 the Charity undertook an exercise to re-classify the funds in line with NHS Charity Guidance.

The opening balances have therefore been re-stated based on the re-classification exercise. The restatement does not impact on the reported financial results for 2013/14 or the reported financial position at 31st March 2014.
1. Accounting policies

a) Accounting convention
The financial statements have been prepared on a going concern basis under the historic cost convention, with the exception of investments assets which have been included at market value. The financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005) issued in March 2005 and applicable UK Accounting Standards and the Charities Act 2011.

b) Funds structure
Unrestricted funds are those funds that may be spent at the discretion of the Trustee on any purpose throughout the hospitals of Cardiff and Vale University Local Health Board. Such purposes include improvements of quality care for patients and of staff facilities, medical research and other clinical purposes. The Trustee has identified part of the Charity's Unrestricted Funds to be used for specific purposes in the future. These funds are classified as Unrestricted Delegated Funds.

Restricted funds are those funds donated for a specific purpose (e.g. cancer research, or for a named ward or department). Trustees may only use these funds for the specified purpose. These funds are administered on a day-to-day basis by fund holders in the relevant departments. The Trustees expect these funds, which are often small, to be used actively so as to make the maximum impact on patient care and staff welfare.

Endowment funds must have the capital element held in perpetuity, as determined by the donor. Only the income may be applied for charitable purposes.

c) Incoming resources
Incoming resources – for both income and endowment funds – should be recognised in the Statement of Financial Activities when the effect of a transaction or other events results in an increase in the charity’s assets. This will be dependent on the following three factors being met:
(i) entitlement – normally arises when there is control over the rights or other access to the resource, enabling the charity to determine its future application;
(ii) certainty – when it is virtually certain the incoming resource will be received;
(iii) measurement – when the monetary value of the incoming resources can be measured with sufficient reliability.

d) Income resources from legacies
Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is virtually certain; this will be once confirmation has been received from the representatives of the estate(s) that payment of the legacy will be made or property transferred and once all conditions attached to the legacy have been fulfilled.
1. Accounting policies (continued)

k) Fixed assets

Investments are stated at market value at balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Intangible and Tangible Assets Held

Intangible fixed assets held for operational use are valued at historical cost. Surplus intangible assets are valued at the net recoverable amount. Tangible fixed assets are valued at current cost as follows:

i) The land and buildings in respect of Rookwood Hospital was revalued as at 1st April 2012, and the revaluation reflected the restriction to hospital use only. Where appropriate between valuations an appropriate index, supplied from the Welsh Government, is applied to revalue the asset.

ii) Equipment is valued at the lower of estimated net replacement cost or recoverable amount;

iii) Assets in the course of construction are valued at current cost.

iv) Capitalisation threshold is £5,000

Professional valuations are carried out by the District Valuer Service every five years, which (as the commercial arm of the Valuation Office Agency) is part of HMRC. The valuations are carried out in accordance with Institute of Chartered Surveyors (RICS) Appraisal and Valuation Manual insofar as these terms are consistent with the agreed requirements of the National Assembly for Wales and HM Treasury.

Depreciation

i) Depreciation is charged on each main class of tangible asset as follows: land and assets in the course of construction are not depreciated. Buildings, installations and fittings are depreciated on their revalued amount over the assessed remaining life of the asset as advised by the professional valuers;

ii) Equipment is depreciated on current cost over the estimated life of the asset using the following standard lives (guidance on standard lives has been issued under WHC (2000) 07 “FRS15 tangible fixed assets”);

iii) Impairments, where incurred in the year, are separately identified in note 7 and charged to the funds of the charity where caused by price fluctuations and to the Statement of Financial Activities for the year when the impairment was recognised.

Donated assets

Donated assets are capitalised at their valuation on full replacement cost basis on receipt and are revalued and depreciated as described above.
4. Analysis of Expenditure

<table>
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<tr>
<th>Activities undertaken directly</th>
<th>Support Costs</th>
<th>Total 2013/14</th>
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<tbody>
<tr>
<td></td>
<td>£000</td>
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<tr>
<td>Patient education and welfare</td>
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<td>50</td>
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<tr>
<td>Staff education and welfare</td>
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<td>14</td>
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<tr>
<td>Research</td>
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<td>Other Contributions</td>
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<td>11</td>
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<tr>
<td>Depreciation</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>1,244</strong></td>
<td><strong>81</strong></td>
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Support costs comprising mainly staff and overhead costs have been allocated across expenditure for financial reporting purposes categories, based on that category’s share of total expenditure.

Research expenditure is used with the aim of achieving public benefit.

5. Governance Costs

<table>
<thead>
<tr>
<th>Allocation of Governance Costs</th>
<th>Total 2013/14</th>
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<tr>
<td></td>
<td>£000</td>
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<td>Audit Fees</td>
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<td>Financial Services Manager</td>
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<td><strong>Total</strong></td>
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**Summary of Audit Fees**

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<td>Wales Audit Office</td>
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<tr>
<td>Internal Audit</td>
<td>10</td>
<td>9</td>
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</table>
7. Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Freehold land and buildings</th>
<th>Other interests in land and buildings</th>
<th>Plant and machinery</th>
<th>Fixtures, fittings and equipment</th>
<th>Assets under construction</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td><strong>Cost or valuation</strong></td>
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<td>Balance at 1 April 2014</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>2,312</td>
</tr>
<tr>
<td>Additions</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revaluations</td>
<td>64</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposals</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairments</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance at 31 March 2015</strong></td>
<td><strong>2,376</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,376</td>
</tr>
</tbody>
</table>

**Accumulated depreciation**

|                          |                            |                                     |                     |                                  |                           |       |
| Balance at 1 April 2014  | 41                         |                                     |                     |                                  |                           | 41    |
| Disposals                | 0                          |                                     |                     |                                  |                           |       |
| Revaluations             | 0                          |                                     |                     |                                  |                           |       |
| Impairments              | 0                          |                                     |                     |                                  |                           |       |
| Charge for year          | 21                         |                                     |                     |                                  |                           | 21    |
| **Balance at 31 March 2015** | **62**                    |                                     |                     |                                  |                           | 62    |
| NBV at 31 March 2015     | 2,314                      |                                     |                     |                                  |                           | 2,314 |
| NBV at 31 March 2014     | 2,271                      |                                     |                     |                                  |                           | 2,271 |
| Gains/(losses) on revaluation of own fixed assets |                      |                                     |                     |                                  |                           | -2,147 |

**Gains/(losses) on revaluation of own fixed assets**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted income funds</th>
<th>Endowment funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unrealised gains/(losses) at 1 April 2014</strong></td>
<td>0</td>
<td>0</td>
<td>-2,211</td>
<td>-2,211</td>
</tr>
<tr>
<td>Deduct in respect of disposals in year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add gains/(losses) on revaluation in year</td>
<td>0</td>
<td>0</td>
<td>64</td>
<td>64</td>
</tr>
<tr>
<td><strong>Unrealised gains/(losses) at 31 March 2015</strong></td>
<td>0</td>
<td>0</td>
<td>-2,147</td>
<td>-2,147</td>
</tr>
</tbody>
</table>

Rockwood Hospital is the only Tangible Fixed Asset recognised in “Freehold Land and Buildings”
9. Analysis of debtors

| Amounts falling due within one year: | £000 | £000 |
| Other debtors                     | 86   | 140  |
| Total Debtors                     | 86   | 140  |

10. Analysis of cash at bank and in hand

<table>
<thead>
<tr>
<th></th>
<th>£000</th>
<th>£000</th>
</tr>
</thead>
<tbody>
<tr>
<td>NWB Current Account</td>
<td>3</td>
<td>7</td>
</tr>
<tr>
<td>NWB Reserve Account</td>
<td>80</td>
<td>106</td>
</tr>
<tr>
<td>RBS Current Account</td>
<td>0</td>
<td>-5</td>
</tr>
<tr>
<td>Citibank</td>
<td>647</td>
<td>772</td>
</tr>
<tr>
<td></td>
<td>730</td>
<td>880</td>
</tr>
</tbody>
</table>

11. Analysis of creditors

| Amounts falling due within one year: | £000 | £000 |
| Other creditors                     | 79   | 359  |
| Total Creditors                     | 79   | 359  |
## Additional Notes

### 13. Commitments

The funds have the following commitments:

<table>
<thead>
<tr>
<th>Charitable projects</th>
<th>£000</th>
<th>£000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>238</td>
<td>420</td>
</tr>
</tbody>
</table>

**Total**

<table>
<thead>
<tr>
<th>Name of commitment</th>
<th>Ref</th>
<th>Date commitment will be met</th>
<th>£000</th>
<th>£000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breast Centre</td>
<td>CFC13/043</td>
<td>0</td>
<td>145</td>
<td></td>
</tr>
<tr>
<td>Cardiac Equipment</td>
<td>CFC/13/044</td>
<td>0</td>
<td>66</td>
<td></td>
</tr>
<tr>
<td>Patient Line</td>
<td>CFC December 2013</td>
<td>48</td>
<td>48</td>
<td></td>
</tr>
<tr>
<td>Purchase of Pacing Chamber Boxes</td>
<td>CFC March 2015 (CFC 15/008)</td>
<td>84</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Cardiff Blues</td>
<td>CFC March 2015 (CFC15/012)</td>
<td>5</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Mentoring Coaching Programme</td>
<td>CFC March 2015 (CFC15/018)</td>
<td>21</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Staff Lottery Bids</td>
<td>CFC13/049</td>
<td>0</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>Ophthalmology RNIB eye clinic</td>
<td>CFC 14/047</td>
<td>20</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Volunteering Funding</td>
<td>CFC March 2015</td>
<td>2015/16</td>
<td>60</td>
<td>47</td>
</tr>
<tr>
<td>General Purpose Charity/ Lottery Monies</td>
<td></td>
<td></td>
<td>0</td>
<td>89</td>
</tr>
</tbody>
</table>

**Total**

<table>
<thead>
<tr>
<th></th>
<th>£000</th>
<th>£000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>238</td>
<td>420</td>
</tr>
</tbody>
</table>
Liquidity risk
The majority of expenditure is financed from donations and legacies and there are no borrowings. The Charity is not therefore, exposed to significant liquidity risk.

17. Donated Assets
During the year the Charity purchased assets to the value of £242k. These are included in the Charity’s Statement of Financial Activities and are classified as Donated Assets in the LHB Financial Statements.

18. Post balance sheet events
The Funds Held on Trust had no post balance sheet events requiring adjustment to the accounts, although note the following valuation.

**Investments**
The financial statements are required to reflect the conditions applying at the end of the financial year. Therefore no adjustments are made for any changes in fair value of investments between 31 March 2015 and the date the financial statements are approved. The fair value of investments held by the charity at 31st March 2015 has changed in the intervening period as follows:

<table>
<thead>
<tr>
<th></th>
<th>31/03/15</th>
<th>31/12/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>6,733</td>
<td>6,463</td>
</tr>
</tbody>
</table>

19. Contingent Liabilities
Voluntary Income received in the year may not be spent within the timescales specified by the donor and / or it may not be possible to spend the donation on the required purposes. In these cases in the fullness of time these donations may become repayable.

20. Legacies
During 2014/15 the Charity were not notified of any material legacies for 2015/16 that require inclusion in the Statement of Financial Activities for 2014/15.

21. Opening Fund Balance Restatement
During 2014/15 the Charity undertook an exercise to re-classify the funds in line with NHS Charity Guidance. The guidance states that funds should only be classified as Restricted if they are subject to Trusts.

The opening balances have therefore been re-stated based on the re-classification exercise:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Certified 2013/14</th>
<th>Reclassification</th>
<th>Restated 2013/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted (Endowment)</td>
<td>2,306</td>
<td>0</td>
<td>2,306</td>
</tr>
<tr>
<td>Restricted (Income)</td>
<td>3,221</td>
<td>2,474</td>
<td>747</td>
</tr>
<tr>
<td>Unrestricted (Income)</td>
<td>3,651</td>
<td>-2,474</td>
<td>6,125</td>
</tr>
<tr>
<td></td>
<td>9,178</td>
<td>0</td>
<td>9,178</td>
</tr>
</tbody>
</table>

The restatement does not impact on the net balance of funds for 2013/14 or the reported financial position at 31st March 2014.
STATEMENT OF TRUSTEE RESPONSIBILITIES

IN RESPECT OF THE ACCOUNTS

The trustee is required to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustee should follow best practice and:

• select suitable accounting policies and then apply them consistently;
• make judgements and estimates that are reasonable and prudent;
• state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee confirms that they have complied with the above requirements in preparing the accounts.

By order of the trustee

Signed:

Trustee ............................................. Dated .................................. 2016

Financial Trustee ................................. Dated ................................. 2016
Opinion on financial statements
In my opinion the financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2015 and of its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities Act 2011.

Other matter – resolution of issues leading to my 2013-14 disclaimer opinion
In my report dated 29th January 2015 on the financial statements for 2013-14, I stated that I was unable to confirm the operating effectiveness of controls over investments with a carrying value of £6.246m administered by the Charity’s investment managers. Sufficient appropriate evidence would only be available from a review of records held by the Charity’s investment managers, to which I did not have access, and I was unable to obtain an independent auditors’ report covering a review of such records for the period July 2013 to March 2014. As a result I was unable to obtain sufficient appropriate evidence concerning investment balances, investment income and gains on investment assets, issuing a disclaimer opinion on the financial statements. This matter has been resolved and I have obtained sufficient appropriate evidence concerning investment balances, investment income and gains on investment assets for 2014-15.

Opinion on other matters
In my opinion the information in the Annual Report is consistent with the financial statements.

Matters on which I am required to report by exception
I have nothing to report in respect of the following matters where the Charities Act 2011 requires me to report to you if, in my opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

Huw Vaughan Thomas
Auditor General Thomas
25 January 2016

Wales Audit Office
24 Cathedral Road
Cardiff
CF11 9LJ

The maintenance and integrity of the Cardiff and Vale University Local Health Board’s website is the responsibility of the Cardiff and Vale University Local Health Board; the work carried out by auditors does not involve consideration of these matters and accordingly auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.